

A

REVIEW

OF THE

STATE

OF THE

BRITISH NATION.

 Saturday, July 15. 1710.

NO Man can Wonder, if I quit many useful Observations, upon the present publick Disorders, which might serve to expose the Follies of a Party, so busy to Ruin us, as are now at Work; to treat upon the Subject of Publick Credit, which more nearly concerns us all——The Triumphs of Dr. Sacheverell; the FACE which he makes; his Cavalcade through the Country; and his publick Entry into the Towns; the Vanity with which he pleases himself, at the Huzza's of the Mob, his affected Popularity; his giving his Hand to kifs to the Rabble; who in a few Months, *after they shall be Gladd with their Folly*, will be as pleased, and shout as heartily, if they were

to see him Hang'd——These are Things I know some People are concern'd at, but really I am not, and therefore I wave them all; if I were to be ask'd, what is the best Method to use, to open Peoples Eyes, and *bring them off from this High-Church Delusion*, I should answer, *Nothing so proper as what the Doctor is doing, let him go on*, He is only carrying SPECTACLES about to the People——And they'll soon make use of them; let him go on——It will end all like the *Trumpeter and his Bears*, viz. in a shameful Disappointment.

The worst News that I hear of him, and which I own, I am more concern'd at, than at all his Rabbling, is, That some of his Friends, who have more Temper, and consequently

quently more Policy than the Dr., are agreed to call him off from his Progress, and persuade him to come Home again; to deny himself the Applause of the Croud, and avoid these Popular Triumphs by all means, as Things destructive to their Interest, and as what will Ruin their Cause: I must own, I would have his Vanity still continue, to prevail upon his Discretion—I have not the least apprehension of the Consequences to any, but himself and his Party.

But we have another thing more Mischievous to the Nation, *than all this*; which I confess seems to be too much affected with these Confusions, and is no doubt the great Thing a Party among us aim at, in what they are doing; and this is the *Ruin of the Publick CREDIT*.

How this was affected a few Days past; How first upon the Apprehensions of a Change in the Ministry, then upon the Notion of a Dissolution of the Parliament, the Publick Credit FELL, then rose again, with a regular alternate turn, just as the Fears of those Confusions *Encreas'd* or *Lessen'd*, *Appear'd* or *Vanish'd* ———— *I have noted in my last*; as also how the best Judgment is to be made from these Things, *of the Sense of the Nation* ———— We were a little restor'd the last Week, with a supposition, that these Councils had not prevail'd; that the farther the People look'd into them, the more Extravagant they would find them; and in a just Concern for the Nation, would cease to push at Things, which so evidently carry'd the Publick Ruin with them.

But now we see the Case is reviv'd, and such Turns are Represented as certain, and with Reason Apprehended, that the Nation is but too much Alarm'd at ———— *And the Sense of the People of Britain*, is easily discover'd in them, by their drawing out their Estates from the Publick Funds, Selling off their Stocks, and the like.

Before I come to the particular Discourse on this Subject, in which I may be oblig'd to run an unusual leagch, give me leave to lay down some General Hints, which may pass for Maxims; in this Subject

of Credit, I pretend to say, that in the subsequent Sheets I shall prove them all to be True.

1. *CREDIT* is at present the Soul of this Nations Greatness, and by which we have been enabled to carry on a War, the Expence of which, all the Specie in the Nation could not have supported, nor all the Circulation of Money have supplied.
2. *THE CREDIT* of the Nation having been Recover'd, and Establish'd by the present Guide of the Nations Treasure, is AT PRESENT (without Flattery) absolutely Dependant upon the Person of the said Treasurer, tho' at another Time it may not be so.
3. That as the Recovering and Establishment of our *CREDIT* has been the Foundation and Establishment of all our Victories and Successes Abroad, so a mortal Wound given now to our National Credit would be more Fatal to us, than a Total Overthrow of the whole Confederate Army.
4. That if our *CREDIT* be broken, it will be very difficult, if not impossible, to find Means to carry on the War one Year longer.
5. That Striking at our Credit, is the only step left for the Friends of a certain Party, to save their Champion, the King of France from Ruin, or from Submitting to such Terms of Peace, as the Confederates think fit to Impose upon him.
6. That *our Credit* once broken, as our Circumstances now stand, will not be so much like a Limb Broken, which may be reduc'd again, as like a Man slain who cannot be restor'd to Life again.
7. That as the Credit of the Nation now stands, 'tis not only a Prodigy in it self, in its Birth and Growth very Wonderful, but is Superior to all the respective Credit of this Nations of Europe, put them all together.
8. That the Party who are now struggling to get into the Management of Affairs, are not able either by their Interest-

Interest, their Cash, or their Stock in the Funds, to uphold the Publick Credit, much less to restore it.

9. That neither the War can be carry'd on, or Peace preserv'd, if the National Credit be overthrow'n.

These Heads I lay down, as what I believe to be capable of Demonstration; if I find my self mistaken in any thing, I shall endeavour to do right when I Discourse of them apart.

MISCELLANEA.

I Think a Discourse of the National Credit, stands very well rank'd with the Case of the *African* Company; the Company in their present Circumstances, are a *Memento Mori* to the Nation; to admonish what the best Constitution, what the best Establishment will be reduc'd to, when their Enemies have Wounded their Credit.

The Trade to *Africa*, the best of its kind in the World, had never been Ruin'd, the Company might have traded and flourish'd till now, though they had not had a penny Stock: Their losses might all have been Retriev'd, their Actions have been as high as ever; had not a Party of Men envious at their Prosperity, Ruin'd their Credit. The *Dutch* could never have brought away 60000 Pounds in Gold-dust, in one Ship, as is just now done; and perhaps fourteen or fifteen such in a Year; and this from fewer or meaner Settlements, than our Company have there, if the Company had not been Ruin'd in their Credit.

The Losses of the Company, tho' Immense and Insupportable now, had not been felt, had their Credit not been hurt.

The separate Traders therefore have shewn themselves truly Politick, as to the *Honesty* of it, let them think of it as their *leisure*; when effectually to destroy the Company, and wound them incurably, they pointed all their Attacks at their Credit. And even in the Attempts the Company has made to recover themselves, the same Design is apparent, as the only thing by which the Company may be effectually Reduced. For this purpose, the most reasonable Proposals the Company could ever make, for the just Satisfaction

of their Debts, have as far as in them lay been frustrated and render'd Ineffectual. Such Creditors as could be prevail'd upon to do it, have been prompted to push the Company upon all Extremities for the Payment; at the same time that their Affairs have been kept Languish'd, and continually Alarm'd by Attacks in Parliament, upon their very Being and Constitution.

You could carry on the Parallel; The Company can no more carry on their Trade, while they are under this Distress by the Ruin of their Credit, than the Nation can carry on the War, if the publick Credit should by any unhappy blow, suffer a Convulsion. And methinks the View of this in the publick Affair of the Nation, should remind the Gentlemen concern'd in the Debt of the *African* Company, of what I but hinted at before. Which I lay down again, thus.

If the *African* Trade be a Profitable and Necessary Trade;

If the *African* Company their Credit being restor'd, might be made able to carry on this Trade:

Then the Creditors of the *African* Company, if they are not distracted in their Politicks, will certainly study to have the Trade carry'd on, as the only Method to bring their Debts to be Good, and to get 20s. in the Pound, for that which now they will sell for a little more than a Third of the Money.

I gave a brief Abstract of the Company's Proposal, which if a little Error of the Printer did not obscure, I think is very plain, which may be easily rectify'd, by only reading the Words, at *their due Value*, instead

instead of *as their due Value*; in Col. 2. of the second Page of the *Review*, July 11

—The Meaning is, that the Creditors, being incorporated with the Adventurers, should receive a certain Number of Shares in their Stock, *as their due Value*, as a Satisfaction for their Debts, and thus become together a New Company, whose Foundation the separate Traders could never shake, and having a New Stock, their Credit would soon Recover, their Trade it self Enrich them, and the Creditors this Way, make themselves full Payment of what they can never expect any other Way.

If any Creditor refuses to come into such an offer as this; I cannot but think one of these Things must be in it.

First, That he sees the Companys Prosperity in it; which he having the Separate Trade in his *Hand*, or the Interest of the Separate Traders in his *View*, would if possible, prevent preferring his Interest that Way, before his Interest in his Debt.

Secondly, OR as before noted, he is among those Blind Men, whose Eyes are open to other People's Advantage, and always shut to their own—And being really stupid in the Matter, cannot see his own Interest.

There is but one other Reason, that can remain for any Man to give, who is a Creditor to the *African Company*, why he should not accept of such a Proposal of Incorporation, and making his Debt become Stock for the carrying on the Trade;

and that must be, that he does not believe the Trade it self, is a profitable or advantageous Trade.

Now tho' the Eagerness of the Separate Traders, to carry on their Point against the Company, is almost a Demonstration of the contrary, at least it might pass so, in *Argument to them*—And tho' the very Lending 300000*l.* to the Company wholly concern'd in that Trade, might prove that it was always believ'd to be a profitable Trade; yet there are other unanswerable Evidences, besides what might be enter'd into in particular, that Clear it up.

1. Such as the prodigious Expence the Company have been at, in Building, Supporting, and Supplying the Factories and Settlements they possess upon the Coast of *Africa*, for the Space of Years past.
2. The great and scarcely Credible Losses they have sustain'd at Sea, and by the Invasions of the *French* upon the Coast, since the beginning of the late War.
3. The large Interest paid for Money Borrow'd upon the Credit of their Stock.
4. These set against the Stock which they have called in, will produce a Balance, which Balance must be the Profit of the Trade

Then let any shew me the Net Value of the Company's Export for Years past, and set that Balance of the Profits against it; and then let him tell me, if any Trade this Nation ever Drove, can shew the like Profits.